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EDITORIAL OPINIONS OF THE LEADING JOURNALISTS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Supplemental Reconstruction Bill—The Prospect in the South.

As the Supplementary Southern Reconstruction bill, substantially in the form in which it has passed the Senate, will doubtless soon be proclaimed a law of the land, veto or no veto, we may briefly restate its leading features.

First, before the 1st day of September next, the commanding general over each of the five military districts into which the ten excluded States are divided, shall cause a registration to be made of the authorized voters, white and black, under a specified oath of loyalty, in each county or parish of his district.

Second, upon at least thirty days' notice those military commanders respectively shall cause an election to be held by the registered voters for delegates to a reorganizing State convention, and for or against such a convention, provided that such a convention shall not be held unless a majority of all the registered voters shall have voted on the question, year or nay, of holding such convention.

Third, when a convention shall have thus been ordered by a majority of the voters, the commanding general, after overlooking the returns, in proclaiming the result shall, within sixty days from the election, call the convention together, and said convention, when organized, shall first determine by a vote whether it shall or shall not proceed to frame a new State Constitution, according to the terms of Congress, and if the vote be in the affirmative the convention shall then proceed to the work.

Now, under this prospect of Southern restoration under this Supplementary Bill and the original law of March 27 in the first place comes the most difficult part of the work—the separation of the sheep from the goats in the registration of voters; for those Rebels excluded by the pending Constitutional amendment from office, subject to a two-thirds vote of Congress, are excluded from the ballot-box in these reorganizing elections.

Then, assuming that the whole interval of sixty days allowed will pass before the convention elected and ordered shall assemble, it will bring us round to the 1st of September with the full organization of the Convention. Let us say next that it will occupy a month in framing a State Constitution under the terms of Congress; and as another month will then pass before a ratification can be had from the people, this ratification will carry us to the 1st of November. Meantime, under the act of March 2, a State Legislature must be elected, and it must ratify the pending Constitutional amendment, and this amendment must be declared part of the Federal Constitution before any one of the outside States can be restored.

We expect before next March to announce to the world the complete re-establishment of the Union on the new basis of universal liberty and civil equality, with the restoration of every Rebel State to Congress. The President has manifested in his appointment of his five district military commanders—Scholfield, Sickles, Thomas, Ord, and Sheridan—his purpose to execute these laws of Congress faithfully; and from the Southern civil experience and good services of each of these officers, we are satisfied that they will carry out these laws as quietly and kindly as possible to the people of the several States concerned.

The prospect, therefore, of Southern restoration is good; and the encouraging indications we are daily receiving from Virginia and all the way through to Texas warrant the belief of immense advantages to all those States in the way of Northern capital and enterprise in view of large crops, even this year, of corn, tobacco, cotton, rice, and sugar.

This may be perfectly true. But it is equivalent to saying that the Constitution is a sham; that our system of constitutional government is a failure; and that "the wants of the people," the "ideas and wants of the day," constitute the only fundamental law of the land.

written Constitution" by which England is governed. Our Government is tending to precisely that result. Our Constitution in its theory was intended to be the supreme law—limiting and restraining the action of the Government in every department, and putting checks and restrictions upon the wants, wishes, and will of the people whenever they should transcend its provisions.

Our correspondent says: these are not changes in the Constitution, but only in the construction put upon its provisions. Either this is a distinction without a difference, or else the Constitution is too vague and unmeaning in its terms to have any practical meaning whatever. The Constitution says, for example, that "the writ of habeas corpus shall not be suspended except when, in case of rebellion or insurrection, the public safety may require it."

Precisely the same thing is true of other portions of the fundamental law. It declares that "no State shall be deprived of its equal representation in the Senate, without its own consent." But ten States are thus deprived of all representation, in either House of Congress, not only without their consent, but against their earnest and indignant protest.

It is quite useless to ignore the plain and palpable fact that the Rebellion and the war have revolutionized our Government. We are not living now under the Constitution of 1787, but under an unwritten Constitution which represents the national will as embodied in the act of Congress.

President Johnson attempted at the outset of his administration to carry on the Government under the Constitution of the United States as it existed before the war, respecting all its limitations and restrictions of power, conceding to States all the rights it guaranteed, and carrying on the Government within the channels and upon the grooves which it provides.

This is the actual state of public affairs. It is perhaps wiser to adjust our public action to it than to waste strength and time in contending against it. There certainly is but one tribunal remaining to which an appeal can be taken. The people may possibly reverse their own action, and decide to stand by the Constitution, rather than the revolution by which it has been for the time supplanted.

The tidings we printed yesterday from the capital of South Carolina are calculated to astonish the Rip Van Winkles of the North. A great meeting of the people has been held preliminary to a reconstruction of the State under the recent act of Congress, and such eminent chiefs of the late oligarchy as General Wade Hampton have fraternized heartily with the most capable and trusted negroes; the

leading whites and blacks vying with each other in expressions of mutual confidence and good-will. The whites concede to the blacks every right which they claim for themselves; while the blacks take the lead in asking Congress to repeal all disabling and disfranchising acts, so as to allow the State to command the services of the ablest and most trusted citizens.

Such is the natural, beneficent operation of the Reconstruction act of Congress, so heroically defended by the President and by the Congress and the journals, as an act "to organize hell" in the South, to destroy liberty, and to whom the whole land in anarchy and military despotism.

It is certain that the next Presidential election cannot be carried on the negro question. By the passage of the Supplementary Reconstruction bill that issue will be taken out of national politics. There may, indeed, be a pretense of maintaining what has been done, and preventing its overthrow; but as there is no probability of its overthrow being attempted, that would be an idle issue.

First, then, in regard to the possibility of doing more for the negro. If a stick of timber lies prone upon the ground, you may raise one end of it, and bring it nearer and nearer to a perpendicular, until it stands vertical; but any further application of force in the same direction only tends to prostrate it on the other side.

USE HASTING'S COMPOUND SYRUP OF NAPHTHA. In the orphan's court for the city and county of Philadelphia, the Auditor appointed by the Court to audit, settle and adjust the account of Wm. D. Baker, Auditor, and to report the distribution of the balance in the hands of the accountants, will meet the parties interested for the purpose of his appointment, on MONDAY, March 25, 1867, at 11 o'clock A. M., at his office, No. 42 WALNUT Street, in the city of Philadelphia.

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tioned in glaring disregard of justice. The manufacturers, speculators, and money-dealers grow rich, and the industrious poor are still further impoverished. As the nation as a whole is immensely poorer than it was before, and certain classes immensely richer, it is evident that those whom the times are punishing really bear no share of the public burdens. The manufacturers, to be sure, have paid their three per cent. tax; but they have added a hundred and fifty per cent. to the price of their goods, so that their taxes are returned to them, fifty times over, by the consumers.

Now that the negro question is dead, let us waste no time over the carcass, but promptly clear the decks for the new issue.

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FINANCIAL. PENNSYLVANIA STATE LOAN. PROPOSALS FOR A LOAN OF \$23,000,000.

AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, the bonds of the Commonwealth and certain certificates of indebtedness, amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past; and whereas, it is desirable that the same should be paid, and withdrawn from the market; therefore,

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the Governor, Auditor-General, and State Treasurer be, and are hereby, authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, to redeem the certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum payable semi-annually, on the 1st of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be subject to any taxation whatever, for State, municipal or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after five years, and within ten years, eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty years.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, for State, municipal or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after five years, and within ten years, eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty years.

Section 3. That from and after the passage of this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 4. That any person or persons standing in the fiduciary capacity stated in the fourth section of this act, who may desire to invest money in their hands for the benefit of the trust, may, without any bond or security, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceeding twenty per centum.

Section 5. Any person or persons standing in the fiduciary capacity stated in the fourth section of this act, who may desire to invest money in their hands for the benefit of the trust, may, without any bond or security, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceeding twenty per centum.

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North Missouri First Mortgage Seven Per Cent. Bonds for sale at 85. All information cheerfully given. JAY COOKE & CO., BANKERS, No. 114 South THIRD St. 12 2m. NATIONAL BANK OF THE REPUBLIC, Nos. 809 and 811 CHESSNUT Street, PHILADELPHIA. CAPITAL, \$500,000—FULL PAID.

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